

COGEBANQUE MARKET REPORT



Monday 23-01-2023

INDICATIVE FOREIGN EXCHANGE RATES*

	Buying	Selling
USD/FRW	1,080.2321	1,100.5315
EUR/FRW	1,143.6057	1,267.7535
GBP/FRW	1,311.1149	1,385.0414
UGX/FRW	0.1731	0.9078
KES/FRW	6.2634	11.1325
TZS/FRW	0.1160	1.0382
BIF/FRW	0.1519	1.1384

FOREIGN EXCHANGE RATE

There was a further slip of FRW against USD in Friday's rate by FRW1.56 compared to the previous day.

Correspondingly, there were declines of FRW5.41 against EUR and FRW6.40 against GBP.

The high demand and short supply will continue to be the primary drivers for the USD:FRW currency pair movement.

TREASURY BILL YIELDS GOVERNMENT BOND YIELDS

TREASURY BILL YIELDS	GOVERNMENT BOND YIELDS
28 days 7.08%	3 years 10.850%
91 days 7.47%	5 years 11.000%
182 days 8.34%	7 years 11.750%
364 days 8.76%	10 years 12.148%
	15 years 12.749%
	20 years 13.000%

MONEY MARKET

The Reverse Repo rate was 6.50% and the total funds traded were FRW30.0bn against the previous of FRW40.0bn.

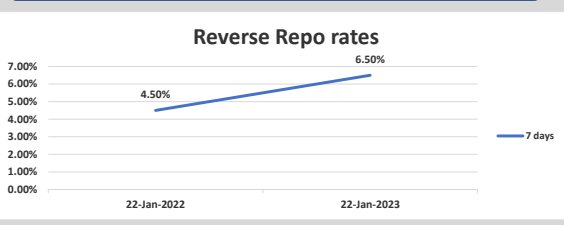
INVESTMENT ACCOUNTS

Savings accounts / FRW	Education savings / FRW
From 50,001 to 1M 3.00%	3.25%
From 1,000,001 to 10M 4.00%	4.25%
> 10,000,000 5.00%	5.25%
Project & Housing savings account / FRW	6.25% to 10%

Savings deposits / USD	0.20%
Savings deposits / EUR	0.10%

Terms deposits / FRW	3 months	6 months	12 months	<=24 months	>24 months
From 1,000,000 to 10M	5.00%	5.50%	5.75%	6.25%	6.75%
From 10,000,001 to 25M	5.50%	6.00%	6.25%	6.75%	7.25%
From 25,000,001 to 50M	6.00%	6.50%	6.75%	7.25%	7.75%
From 50,000,001 to 100M	T-bill rate+0.03%	T-bill rate+0.03%	T-bill rate+0.03%	1year T-bill+0.25%	1year T-bill+0.50%
From 100,000,001 to 500M	T-bill rate+0.05%	T-bill rate+0.05%	T-bill rate+0.05%	1year T-bill+0.50%	1year T-bill+0.75%
> 500,000,000	T-bill rate+0.10%	T-bill rate+0.10%	T-bill rate+0.10%	1year T-bill+0.75%	1year T-bill+1.00%
Terms deposits / USD	-	0.35%	0.50%	0.75%	Negotiable
Terms deposits / EUR	-	0.10%	0.10%	0.10%	0.10%

MARKET TRENDS



ECONOMIC INDICATORS	Rate
INFLATION	December-22 21.60%
	November-22 21.70%

GDP (in billion FRW)	Rate
2021	10,944
2020	9,607

ECONOMIC CALENDAR	Event
January 26th 2023	GOR Treasury Bills Auction
January 26th 2023	US-Goods Trade Balance released
February 10th 2023	UK-Gross Domestic Product (GDP) released
Feb 15th to 17th 2023	7 Year GOR T-Bond Reopen
February 23rd 2023	EUR-Consumer Price Index (CPI) released

GLOBAL PRICES

Commodities	Unit	Price	Price change
Coffee	Pound	\$150.25	↓ 1.45
Tea	Kg	\$2.49	↓ 0.10
White Maize	Kg	FRW420	↓ 20.00
Beans	Kg	FRW980	↑ 10.00
Brent Crude Oil	Barrel	\$86.36	↑ 1.90
Gold	Troy Oz	\$1,913.10	↓ 8.60

UNCONVENTIONAL WISDOM

"Arise, awake, and stop not till the goal is reached."

Swami Vivekananda

MUNYANKINDI Christophe Treasury Dealer (+250) 788 460 975 C_Munyankindi@cogebanque.com

MUTAMULIZA Francine Head of Treasury (+250) 788 300 296 F_Mutamuliza@cogebanque.com

Head Office
Tel: (+250)252597500
SWIFT/BIC: CGBK RW RW

Disclaimer: This information is prepared for indicative purposes only. Cogebanque accepts no responsibility for any liabilities resulting from the reliance upon any of the information provided in this Market Report.

*These rates are indicative only. Please call Cogebanque Treasury to confirm the specific FX rate for your trade.